

AdvisorShares Pure Cannabis ETF



YOLO | NYSE Arca, Inc.
Annual Shareholder Report | JUNE 30, 2025

This annual shareholder report contains important information about AdvisorShares Pure Cannabis ETF (the "Fund") for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at <https://www.advisorshares.com/about/literature-center>. You can also request this information by contacting us at 1-877-843-3831.

What were the Fund’s costs for the period?

(based on a hypothetical \$10,000 investment)

Fund	Cost of \$10K Investment	Cost Paid as % of \$10K Investment
AdvisorShares Pure Cannabis ETF	\$40	0.51%

How did the Fund perform last year?

The AdvisorShares Pure Cannabis ETF (ticker: YOLO) recorded negative returns for the fiscal year ended June 30, 2025. The ETF's underperformance reflected persistent political uncertainty and stalled progress toward more lenient cannabis regulations for recreational, medicinal, and decriminalized use, both in the U.S. and globally.

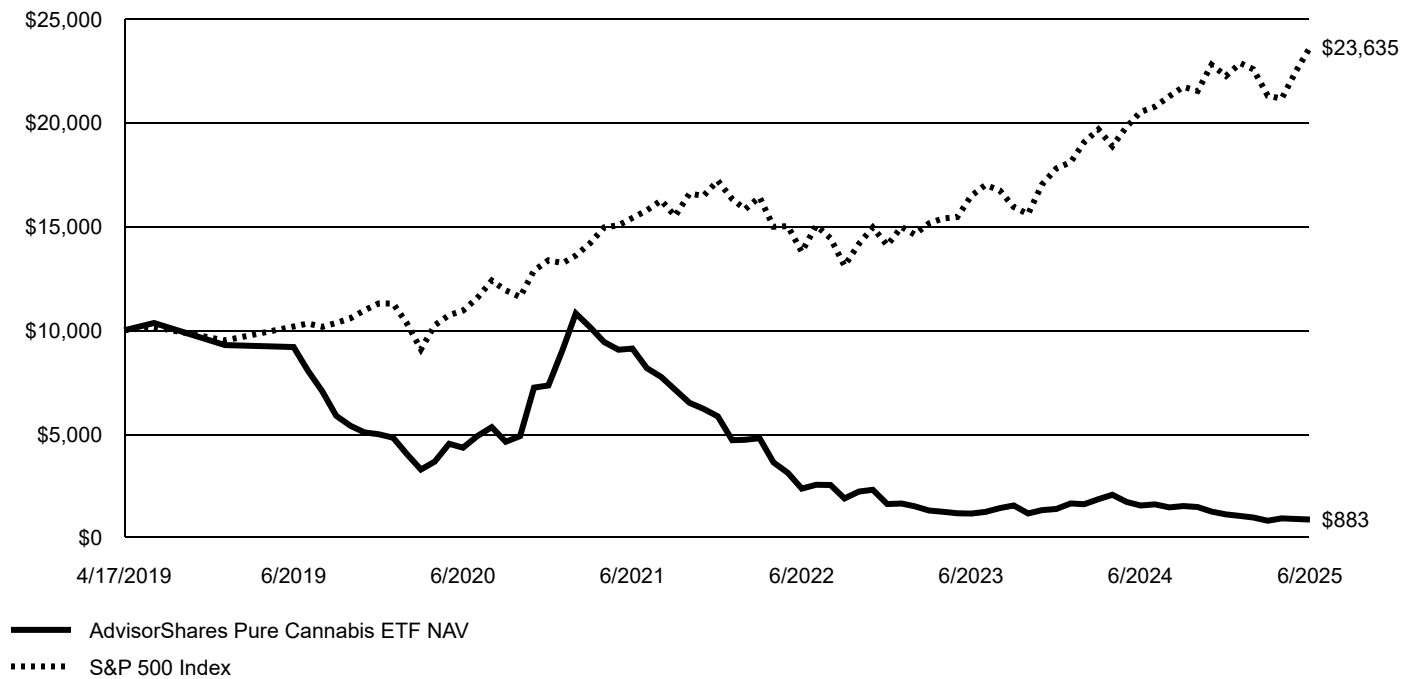
Despite current headwinds, the global trend remains favorable as countries work to dismantle illicit markets, generate tax revenues, improve public health outcomes, and mitigate the societal costs of prohibition, such as Germany legalizing cannabis for recreational use.

The long-term outlook remains constructive as more countries pursue legalization and seek to capture associated economic benefits. Regulatory advancements in major markets, particularly the potential rescheduling of cannabis under federal law in the U.S., could serve as significant catalysts for future growth and represent meaningful progress for the sector.

Even amid current volatility and muted investor sentiment, we remain highly optimistic about the global cannabis market's potential. The global cannabis sector continues to evolve, and YOLO remains positioned to benefit from eventual policy breakthroughs and expanding legalization trends as regulatory frameworks mature worldwide.

Fund Performance

GROWTH OF AN ASSUMED \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURN

Fund/Index	1 year	5 year	Since Inception 4/17/2019
AdvisorShares Pure Cannabis ETF NAV	-43.36%	-27.28%	-32.38%
S&P 500 Index	15.16%	16.64%	14.87%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Fund NAV returns are calculated using the Fund's daily 4:00 p.m. NAV. Returns shown include the reinvestment of all dividends and other distributions. Index returns do not include expenses. Returns less than one year are not annualized. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. For the Fund's most recent month end performance, please call 1-877-843-3831.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks.

Investments involve risk. Principal loss is possible. Redemptions are limited and often commissions are charged on each trade. The Fund may be non-diversified and may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Fund's shares and greater risk of loss. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

Key Fund Statistics

The following table outlines key fund statistics as of 6/30/2025.

Fund net assets	\$24,649,457
Total advisory fees paid	\$0
Total number of portfolio holdings	24
Period portfolio turnover rate	30%

Portfolio Composition

The table below shows the investment makeup of the Fund as of 6/30/2025.

Sector	% of Net Assets
Agriculture	15.0%
Distributors	13.8%
Equity Fund	31.9%
Pharmaceuticals	32.4%
REITS	4.1%
Specialty Retail	0.0%**
Money Market Funds	8.7%
Assets Less Liabilities	(5.9)%
Total	100.0%

** Less than 0.05%.

Availability of Additional Information

If you wish to find additional information about the Fund such as the prospectus, financial information, portfolio holdings and proxy voting, please see the website address or contact number included at the beginning of this shareholder report.